



MEMORANDUM

Agenda Item No. 9(E)(1)(C)

TO: Honorable Chairperson Barbara Carey-Shuler, Ed.D.
and Members, Board of County Commissioners

DATE: March 16, 2004

FROM: George M. Burgess
County Manager

A handwritten signature in black ink, appearing to read "Burgess", is written over the printed name of George M. Burgess.

SUBJECT: Application for Industrial
Development Revenue
financing for Titan America
LLC applying on behalf of
Tarmac America LLC and
Pennsuco Cement Company
LLC

The attached item (Titan America LLC applying on behalf of Tarmac America LLC and Pennsuco Cement Company LLC) has been placed on the March 16, 2004 County Commission Agenda at the request of the Chairman of the Miami-Dade County Industrial Development Authority.

MEMORANDUM

TO: Honorable Chairperson Barbara Carey-Shuler, Ed. D. DATE: March 16, 2004
and Members, Board of County Commissioners

FROM: Albert Morrison, Jr., Chairman
Miami-Dade County
Industrial Development Authority

SUBJECT: Application for Industrial
Development Revenue
financing for Titan America
LLC applying on behalf
of Tarmac America LLC
and Pennsuco Cement
Company LLC



RECOMMENDATION

It is recommended that the Board approve the issuance of the Authority's Industrial Development Revenue Bonds for Titan America LLC applying on behalf of Tarmac America LLC and Pennsuco Cement Company LLC, as detailed in the attached reports.

BACKGROUND

Review and analysis of the project has been completed by the Authority, County Attorney's Office, and Bond Counsel. The Authority has conducted the federally required public hearing, as detailed in the attached reports.

Titan America LLC ("Titan America") applying on behalf of Tarmac America LLC and Pennsuco Cement Company LLC, a Delaware Limited Liability Company, is located at 1151 Azalea Garden Road, Norfolk, Virginia. Titan America, a wholly owned subsidiary of Greece based multinational, Titan Cement Company S.A., operates highly integrated cement and related businesses in the East Coast region of the United States. The core of Titan America's operations is comprised of two cement plants, one located at 11000 NW 121 Way, in the Town of Medley, Florida ("Pennsuco") and the other located near Roanoke, Virginia. The Pennsuco cement plant manufactures portland and masonry cement in bag and bulk forms and distributes these products through a network of storage terminals, rail and road transport. Titan America is requesting Industrial Development Revenue Bond financing assistance in an amount not to exceed \$60,000,000 to assist the Company in converting its Pennsuco cement plant from an obsolete wet production processing system to a modern dry production processing system. The total cost of the modernization project is estimated at \$170,000,000 and in addition to the proposed Industrial Development Revenue Bond financing, which will be guaranteed by a letter of credit from a rated financial institution, the Company estimates it will spend an additional \$110,000,000 on equipment and facilities necessary to complete the conversion. When completed, the company reports the plant will be the most modern cement plant in the State of Florida.

Honorable Chairperson Barbara Carey-Shuler, Ed. D.
and Members, Board of County Commissioners

Page Two

The Company reports it employs in excess of 1000 people in the State of Florida of which approximately 150 persons are employed at its Pennsuco cement plant and that completion of the modernization will ensure the retention of these jobs. Additionally, completion of the project will significantly enhance the company's ability to manufacture cement in a more environmentally sound and cost effective manner and provide increased production capacity thereby reducing dependency on imported cement. The Company states more than 40% of the cement consumed in the State of Florida on an annual basis is sourced through imported products.

The Company was previously approved for Industrial Development Revenue Bond financing by the Board on October 22, 2002 (Resolution No. R-1212-02). However, the company decided to delay closing on the bond issue until it completed an economic tax analysis and additional time was required to complete negotiations with the potential letter of credit providers to ensure related fees would remain at an acceptable level through the term of the financing.

The proposed project qualifies for Industrial Development Revenue Bond financing assistance under Federal regulations which provide that capital expenditures for solid waste disposal, wastewater treatment, and recycling activities may be financed with Tax-Exempt Industrial Development Revenue Bonds. Issuance allocation for the bonds is required and was previously granted from the Florida First Business allocation pool (F.S. 159.8083), following Board approval. No locally available bond allocation was or will be used for this project.



Assistant County Manager

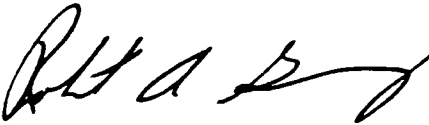


MEMORANDUM

(Revised)

TO: Hon. Chairperson Barbara Carey-Shuler, Ed.D.
and Members, Board of County Commissioners

DATE: March 16, 2004

FROM: 
Robert A. Ginsburg
County Attorney

SUBJECT: Agenda Item No. 9(E)(1)(C)

Please note any items checked.

- ☐ "4-Day Rule" ("3-Day Rule" for committees) applicable if raised
- ☐ 6 weeks required between first reading and public hearing
- ☐ 4 weeks notification to municipal officials required prior to public hearing
- ☐ Decreases revenues or increases expenditures without balancing budget
- ☐ Budget required
- ☐ Statement of fiscal impact required
- ☐ Bid waiver requiring County Manager's written recommendation
- ☐ Ordinance creating a new board requires detailed County Manager's report for public hearing
- ☐ Housekeeping item (no policy decision required)
- ☐ No committee review

Approved _____ Mayor
Veto _____
Override _____

Agenda Item No. 9(E)(1)(C)
3-16-04

RESOLUTION NO. _____

RESOLUTION APPROVING ISSUANCE OF MIAMI-DADE
COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
INDUSTRIAL DEVELOPMENT REVENUE BONDS (TITAN
AMERICA LLC PROJECT) IN AN AMOUNT NOT TO
EXCEED \$60,000,000 TO FINANCE A CAPITAL
PROJECT FOR THE BENEFIT OF TITAN AMERICA LLC
AND ITS RELATED COMPANIES FOR PURPOSES OF AND
PURSUANT TO SECTION 147(F) OF INTERNAL
REVENUE CODE OF 1986, AS AMENDED

WHEREAS, Titan America LLC, a Delaware limited liability
company (the "Company"), has requested the Miami-Dade County
Industrial Development Authority (the "Authority") to issue its
Industrial Development Revenue Bonds (Titan America LLC Project)
(the "Bonds") in an amount not to exceed \$60,000,000 aggregate
principal amount to finance the conversion, improving, renovation
and equipping of its cement plant and related solid waste
facilities from a wet production processing system to a dry
production processing system located at 11000 NW 121st Way in the
town of Medley, Florida in Miami-Dade County (the "Project"), and
to pay for certain bond issuance costs; and

WHEREAS, the Authority intends to issue the Bonds subject to
approval by the Board of County Commissioners (the "Board") and

final approval by the Authority of the financing documents for the Project, which is more particularly described in the report prepared by the Executive Director of the Authority, (a copy of which is attached hereto as Exhibit A); and

WHEREAS, on Monday, January 26, 2004, the Authority held a public hearing, notice of which was published on Monday, January 12, 2004 in The Miami Herald (a copy of which notice is attached hereto as Exhibit B), for the purpose of giving all interested persons an opportunity to express their views in connection with the issuance of the Bonds, as required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, after reviewing a copy of the transcript of the Authority's public hearing held on Monday, January 26, 2004, in respect of the Bonds, (a copy of which transcript is attached hereto as Exhibit C), and finding that the Project will inure to the benefit of the citizens of Miami-Dade County, this Board desires to approve the issuance of the Bonds for the purpose of complying with Section 147(f) of the Code,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA:

Section 1. The issuance of Industrial Development Revenue Bonds of the Miami-Dade County Industrial Development Authority in an aggregate principal amount not to exceed \$60,000,000 for the purpose of financing all or a portion of the costs of the Project, as previously described, is approved.

Section 2. The Bonds and the interest on the Bonds shall not constitute a debt, liability or general obligation of the Authority, the County or of the State of Florida or of any political subdivision thereof, but shall be payable solely from the revenues or other moneys specifically provided by the Company for the payment of the Bonds and neither the faith and credit nor any taxing power of the Authority, the County or of the State of Florida or of any political subdivision thereof is pledged to the payment of the principal or interest on the Bonds.

The foregoing resolution was offered by Commissioner
, who moved its adoption. The motion was
seconded by Commissioner
and upon being put to a vote, the vote was as follows:

Dr. Barbara Carey-Shuler, Chairperson	
Katy Sorenson, Vice-Chairperson	
Bruno A. Barreiro	Jose "Pepe" Diaz
Betty T. Ferguson	Sally A. Heyman
Joe A. Martinez	Jimmy L. Morales
Dennis C. Moss	Dorrin D. Rolle
Natacha Seijas	Rebeca Sosa
Sen. Javier D. Souto	

The Chairperson thereupon declared the resolution duly
passed and adopted this 16th day of March, 2004. This
resolution shall become effective ten (10) days after the date
of its adoption unless vetoed by the Mayor, and if vetoed, shall
become effective only upon an override by this Board.

MIAMI-DADE COUNTY, FLORIDA
BY ITS BOARD OF COUNTY
COMMISSIONERS

HARVEY RUVIN, CLERK

Approved by County Attorney as
to form and legal sufficiency. *HW*

By: _____
Deputy Clerk

Howard W. Whitaker

8

**TITAN AMERICA LLC
APPLYING ON BEHALF OF
TARMAC AMERICA LLC,
AND
PENNSUCO CEMENT COMPANY LLC**

THE COMPANIES

Titan America LLC, a Delaware Limited Liability Company, ("Titan America"), is located at 1151 Azalea Garden Road, Norfolk, VA. Titan America, a wholly owned subsidiary of Greece based multinational, Titan Cement Company S.A., operates highly integrated cement and related businesses in the East Coast region of the United States. The core of Titan America's operations is comprised of two cement plants, one located in Miami-Dade County, Florida ("Pennsuco") and the other located near Roanoke, Virginia. In addition, Titan America operates 45 ready mix concrete plants, five concrete block plants, one quarry, one sand mine, three fly-ash processing facilities, two marine import terminals, eleven rail-fed cement terminals and three rail-fed aggregate distribution yards. With significant investments in the state's major eastern and central population centers, Titan America's wholly-owned subsidiaries, Tarmac America LLC and Pennsuco Cement Company LLC, together represent one of the leading integrated suppliers of building materials in the State of Florida. Tarmac America LLC and Pennsuco Cement Company LLC are both Delaware Limited Liability Companies. Tarmac America LLC is located at 455 Fairway Drive, Suite 200, Deerfield Beach, FL. This office functions as the headquarters for the Florida operations of Titan America. The Pennsuco Cement Company LLC operates a cement mill located at 11000 NW 121 Way, in the Town of Medley, FL.

THE PROJECT

The Pennsuco mill manufactures portland and masonry cement in bag and bulk forms and distributes these products through a network of storage terminals, rail and road transport. Titan America is requesting Industrial Development Revenue Bond financing assistance in an amount not to exceed \$60,000,000 to assist the Company in converting its Pennsuco cement plant from an obsolete wet production processing system to a modern dry production processing system. The total cost of the modernization project is estimated at \$170,000,000 and is expected to come on-line in the last quarter of 2004. The Company reports that an increase in the use of waste materials in the manufacturing process combined with reduced emissions when compared to the current obsolete plant will result in a more environmentally friendly facility. In addition, the Company expects this investment to increase total cement production capacity (from 1.0 million tons per year to 1.8 million tons per year) and reduce the per ton costs of energy, raw materials, and maintenance, among others.

As part of the cement manufacturing process, the modernized facility will utilize as a raw feed, certain solid waste materials such as limestone fines, cement kiln dust and bottom ash. Recycling in this manner is an environmentally sound method for disposing of non-hazardous materials that otherwise would be destined for landfill dumps. The Industrial Development Revenue Bond Issue will finance equipment and facilities involved in the collection, storage, treatment, recycling and disposal of solid waste and other subordinate and related activities necessary to efficiently and effectively operate the plant in an environmentally sound manner. In addition to the Industrial Development Revenue Bond financing, the Company estimates it will spend an additional \$110,000,000 on equipment and facilities necessary to complete the conversion of the Pennsuco cement plant.

Elements of the proposed project to be financed with the bond issue proceeds include:

1. Construction of Buildings, including: ----- \$ 5,000,000
 - *Control Room & Lab*
 - *Clinker Storage Silos*
 - *Raw Material Storage Facility*
 - *Raw Material Silo*
 - *Land Improvements*

2. Machinery and Equipment, including: ----- \$ 55,000,000
 - *Raw grinding mill*
 - *Raw blending equipment*
 - *Conveyors*
 - *Kiln*
 - *Pre-heater*
 - *Calciner*
 - *Pneumatic equipment*
 - *Rail Line*
 - *Support Structures*
 - *Compressor*
 - *Clinker cooler*
 - *Cooling water system*
 - *Dust collectors*
 - *Stacker/Reclaimer*
 - *Rail Unloading*
 - *Liners*
 - *Coal Mill*
 - *Coal Holding/Surge Bin*

FINANCIAL SUFFICIENCY

The Company has provided Annual Reports of Titan Cement Company S.A., as well as the consolidated financial statements for Titan America LLC and Subsidiaries for the fiscal years ended June 30, 2001, 2002 and 2003.

A review of the submitted financial and related information indicates:

<u>SOURCE OF FUNDS</u>		<u>USE OF FUNDS</u>	
Bond Issue Proceeds*	\$60,000,000	Building Construction	\$ 5,000,000
		Machinery and Equipment	48,700,000
		Engineering and Architecture	5,000,000
		Bond Issuance Expenses	1,300,000
			<hr/>
TOTAL	<u>\$60,000,000</u>	TOTAL	<u>\$60,000,000</u>

* *Any costs related to the bond issue and development of the project which cannot be paid out of bond proceeds will be borne by the Company.*

Information relative to the proposed financial structure includes:

Financial Structure:	Corporate debt.
Security:	Letter of Credit from a rated financial institution acceptable to the Authority.
Guarantee:	Unconditional guarantee of Titan America LLC and Titan Cement Company, S.A.
Marketing:	Private Placement

LEGAL

The proposed project should qualify for Industrial Development Revenue Bond financing assistance under Federal regulations which provide that capital expenditures for solid waste disposal, wastewater treatment, and recycling activities may be financed with Tax-Exempt Industrial Development Revenue Bonds. Issuance allocation for the bonds is required and was previously granted from the Florida First Business allocation pool (F.S. 159.8083), following Board approval. No locally available bond allocation was or will be used for this project.

ECONOMIC IMPACT

The Company currently employs in excess of 1000 people in the State of Florida, of which approximately 150 persons are employed at its Pennsuco cement plant. The Company reports completion of the modernization project will result in the retention of these jobs, as well as significantly enhance its ability to manufacture cement in a more environmentally sound and cost effective manner. Additionally, the project will provide increased production capacity thereby reducing dependency on imported cement. The Company states more than 40% of the cement consumed in the State of Florida on an annual basis is sourced through imported products.

Other economic benefits will include an increase in taxable capital investment and added support to the local construction industry.

18A | MONDAY, JANUARY 12, 2004 A

**MIAMI-DADE COUNTY
INDUSTRIAL DEVELOPMENT AUTHORITY
TEFRA/PUBLIC-HEARING**

The Miami-Dade County Industrial Development Authority (the "Authority") has been requested to issue its Industrial Development Revenue Bonds for the following capital projects:

Florida Grand Opera, Inc. project in a maximum principal amount not to exceed \$25,000,000 (the "Bonds"), the proceeds of which will be used by The Florida Grand Opera, Inc. ("Florida Grand Opera"), a 501(c)(3) not-for-profit corporation, to provide financing for the construction and equipping of the proposed James Byrd Anderson Opera Center (approximately 230,000 sq. ft.), including a parking facility (the "Project"), and for the payment of the costs of issuance of the Bonds. The Project will be located at 1411 NE 2nd Avenue in the City of Miami, Florida. The Project will be owned by Florida Grand Opera.

Friends of Lubavitch of Florida, Inc. project in a maximum principal amount not to exceed \$10,000,000 (the "Bonds"), the proceeds of which will be used by Friends of Lubavitch of Florida, Inc., a Florida not-for-profit corporation (the "Company") to: (i) refinance existing debt of the Company incurred to finance the acquisition, rehabilitation, expansion and equipping of the Company's new educational facility for pre-school through high school and learning disabilities educational program located at 17330 N.W. 7th Avenue in unincorporated Miami-Dade County, Florida (the "Cloverleaf Campus"); (ii) finance the acquisition of additional furnishings and equipment and construction of a playground at the Cloverleaf Campus; (iii) refinance existing debt incurred to develop the Company's existing Rabbinical College located at 1140 Alton Road, City of Miami Beach, Florida; and (iv) pay costs related to the issuance of the Bonds (collectively, the "Project"). The Project will be owned and operated by the Company.

Titan America LLC applying on behalf Tarmac America LLC and Pennsuco Cement Company LLC project in a maximum principal amount not to exceed \$60,000,000 (the "Bonds"), the proceeds of which will provide financing for the construction and equipping of (i) the conversion, improvement, renovation and equipping of a cement plant, which process includes the collection, storage, treatment, recycling and disposal of solid waste, located at 11000 NW 121st Way in the town of Medley, Florida in Miami-Dade County (known as the "Pennsuco Plant"), and (ii) to pay for certain bond issuance costs (the "Project"). The Project will be owned and operated by Titan America LLC, a Delaware limited liability company (the "Company") and/or its subsidiaries Tarmac America LLC and Pennsuco Cement Company LLC.

Waste Management, Inc. applying on behalf of Waste Management Inc. of Florida project in a maximum principal amount not to exceed \$21,000,000 (the "Bonds"), the proceeds of which will be used to finance (i) construction of a new building and improvements to existing facilities at the Company's solid waste disposal facility located at 5000 N.W. 37th Avenue, in the City of Miami, Florida; (ii) landfill development costs for the Company's landfill located at 9350 N.W. 89th Avenue, in the Town of Medley, Florida consisting of landfill cell construction and liners, leachate and methane gas systems and related equipment, and improvements to existing facilities located at this site; (iii) the acquisition of collection and support vehicles, solid waste containers and related equipment for use in connection with the Company's solid waste disposal facility located at 2125 N.W. 10th Court, in the City of Miami, Florida, and improvements to existing facilities located at this site; and (iv) costs related to the issuance of the Bonds (collectively, the "Project"). The Project will be owned and operated by Waste Management, Inc. and/or its subsidiary, Waste Management Inc. of Florida.

The Bonds shall not be a debt, liability or obligation of the Authority or of Miami-Dade County, Florida, or of the State of Florida, or of any political subdivision thereof, but shall be payable solely from payments derived from the operations of the Facilities or the security instruments for the Bonds.

Please take note that the Authority will hold a public hearing on these Projects and associated issues regarding the Bonds at the Brickell BayView Centre, 80 SW 8th Street, Suite 2801, Miami, Florida, on **Monday, January 26, 2004** commencing at **11:00 a.m.** or shortly thereafter, at which time any person may be heard regarding the proposed issuance of said Bonds and the projects. The Authority will submit a transcript of the statements made at the hearing to the Board of County Commissioners, Miami-Dade County, Florida, which must approve or disapprove the issuance of the Bonds.

MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

TRANSCRIPT OF PUBLIC HEARING

MONDAY, JANUARY 26, 2004

At 11:00 a.m., the Executive Director of the Miami-Dade County Industrial Development Authority announced that the Authority would proceed to hold a public hearing on the issuance of Industrial Development Revenue Bonds. The following is a substantially verbatim account of the proceedings of this hearing.

The following persons were present:

James D. Wagner Jr. <i>Executive Director</i>	Miami-Dade County Industrial Development Authority	80 SW 8th Street, Ste. 2801 Miami, Florida 33130
Amanda Llovet <i>Director of Operations</i>	Miami-Dade County Industrial Development Authority	80 SW 8th Street, Ste. 2801 Miami, Florida 33130
Cynthia Castillo <i>Administrative Assistant</i>	Miami-Dade County Industrial Development Authority	80 SW 8th Street, Ste. 2801 Miami, Florida 33130
Richard Freshwater <i>Director of Adm. & Finance</i>	Florida Grand Opera, Inc.	1200 Coral Way Miami, Florida 33145
Rabbi Benzion Korf <i>Executive Director</i>	Friends of Lubavitch, Inc.	1140 Alton Road Miami Beach, Florida 33139
Al Townsend <i>Director of Real Estate</i>	Titan America, LLC	455 Fairway Drive Deerfield Beach, Florida 33441
Joe Ruiz <i>Vice President</i>	Waste Management, Inc.	2125 NW 10 Court Miami, Florida 33127

Executive Director

We will now conduct the public hearing on the proposed issuance of Industrial Development Revenue Bonds for the capital projects located in Miami-Dade County.

This public hearing is being conducted pursuant to requirements of the Federal Tax Equity and Fiscal Responsibility Act of 1982. The Act requires that in order for the interest on Industrial Development Revenue Bonds to be exempt from Federal Income Tax, such proposed bonds must be approved by either a voter referendum or by an applicable elected legislative body after a public hearing following reasonable public notice.

We have received a copy of a notice advising that the Industrial Development Authority will hold a public hearing on the proposed issuance of Industrial Development Revenue Bonds to finance all or a portion of the capital costs associated with the projects mentioned in that notice. The notice appeared in The Miami Herald on Monday, January 12, 2004, page 18A.

We will now commence the public hearing. The hearing will be conducted in the following format: First, a brief synopsis of the proposed bonds and the project will be provided. Second, testimony from anyone desiring to speak will be heard. Anyone wishing to speak should give their name and address for the record.

The first project for consideration is an Industrial Development Authority Revenue Bond issue for the Florida Grand Opera, Inc. project in a maximum principal amount not to exceed \$25,000,000. The bond proceeds will be used by the Florida Grand Opera, Inc. to provide financing for the construction and equipping of the proposed James Byrd Anderson Opera Center, including a parking facility, and for the payment of the costs of issuance of the Bonds. The project will be located at 1411 NE 2nd Avenue in the City of Miami, Florida and owned by Florida Grand Opera, Inc.

Action taken by the Authority to date includes a review of the project in accordance with Authority Guidelines and Procedures and the adoption of a Memorandum of Agreement which specifies the terms of the proposed bond issue.

Testimony will now be heard by anyone desiring to speak.

Let the record reflect that Mr. Richard Freshwater, is in attendance representing the applicant. Mr. Freshwater is there anything you would like to add?

Representative

There is not.

Executive Director

The second project for consideration is an Industrial Development Revenue Bond issue for Friends of Lubavitch, Inc. in a maximum principal amount not to exceed \$10,000,000. The bond proceeds will be used to refinance existing debt incurred to finance the acquisition, rehabilitation, expansion and equipping of the Company's new educational facility for pre-school through high school and learning disabilities educational program located at 17330 NW 7th Avenue in unincorporated Miami-Dade County, Florida; as well as finance the acquisition of additional furnishings and equipment and construction of a playground; refinance existing debt incurred to develop the Company's existing Rabbinical College located at 1140 Alton Road, City of Miami Beach, Florida; and pay costs related to the issuance of the Bonds. The Project will be owned and operated by the Company.

Action taken by the Authority to date includes a review of the project in accordance with Authority Guidelines and Procedures and the adoption of a Memorandum of Agreement which specifies the terms of the proposed bond issue.

Testimony will now be heard by anyone desiring to speak.

Let the record reflect that Rabbi Benzion Korf, is in attendance representing the applicant. Rabbi Korf is there anything you would like to add?

Representative

No, thanks.

Executive Director

The third project for consideration is an Industrial Development Authority Revenue Bond issue for the Titan America LLC applying on behalf of Tarmac America LLC and Pennsuco Cement Company LLC project in a maximum principal amount not to exceed \$60,000,000. The bond proceeds will provide financing for the conversion, improvement, renovation and equipping of a cement plant, which process includes the collection, storage, treatment, recycling and disposal of solid waste, located at 11000 NW 121st Way in the Town of Medley, Florida in Miami-Dade County, and to pay for certain bond issuance costs. The Project will be owned and operated by Titan America LLC, a Delaware limited liability company and/or its subsidiaries Tarmac America LLC and Pennsuco Cement Company LLC.

Action taken by the Authority to date includes a review of the project in accordance with Authority Guidelines and Procedures and the adoption of a Memorandum of Agreement which specifies the terms of the proposed bond issue.

Testimony will now be heard by anyone desiring to speak.

Let the record reflect that Mr. Al Townsend, is in attendance representing the applicant. Mr. Townsend is there anything you would like to add?

Representative

No comment.

Executive Director

The last project for consideration is a Solid Waste Disposal Revenue Bond issue for Waste Management Inc. applying on behalf of Waste Management Inc. of Florida in a maximum principal amount not to exceed \$21,000,000. The bond proceeds will be used to facilitate the construction of a new building and improvements to existing facilities at the Company's solid waste disposal facility located at 5000 NW 37th Avenue, in the City of Miami, Florida; landfill development costs for the Company's landfill located at 9350 NW 89th Avenue, in the Town of Medley, Florida consisting of landfill cell construction and liners, leachate and methane gas systems and related equipment, and improvements to existing facilities located at this site; the acquisition of collection and support vehicles, solid waste containers and related equipment for use in connection with the Company's solid waste disposal facility located at 2125 NW 10th Court, in the City of Miami, Florida, and improvements to existing facilities located at this site; and costs related to the issuance of the Bonds. The Projects will be owned and operated by Waste Management, Inc. and/or its subsidiary, Waste Management Inc. of Florida.

Action taken by the Authority to date includes a review of the project in accordance with Authority Guidelines and Procedures and the adoption of a Memorandum of Agreement which specifies the terms of the proposed bond issue.

Testimony will now be heard by anyone desiring to speak.

Let the record reflect that Mr. Joe Ruiz, is in attendance representing the applicant. Mr. Ruiz is there anything you would like to add?

Representative

No, thank you.

Executive Director

This concludes the public hearing scheduled for today. These projects, together with a transcript of today's public hearing, will be forwarded to the Miami-Dade County Board of County Commissioners at a regular meeting, at which time the Commission will approve or disapprove the proposed issuance of Bonds by the Miami-Dade County Industrial Development Authority.